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The COTTON SITUATION

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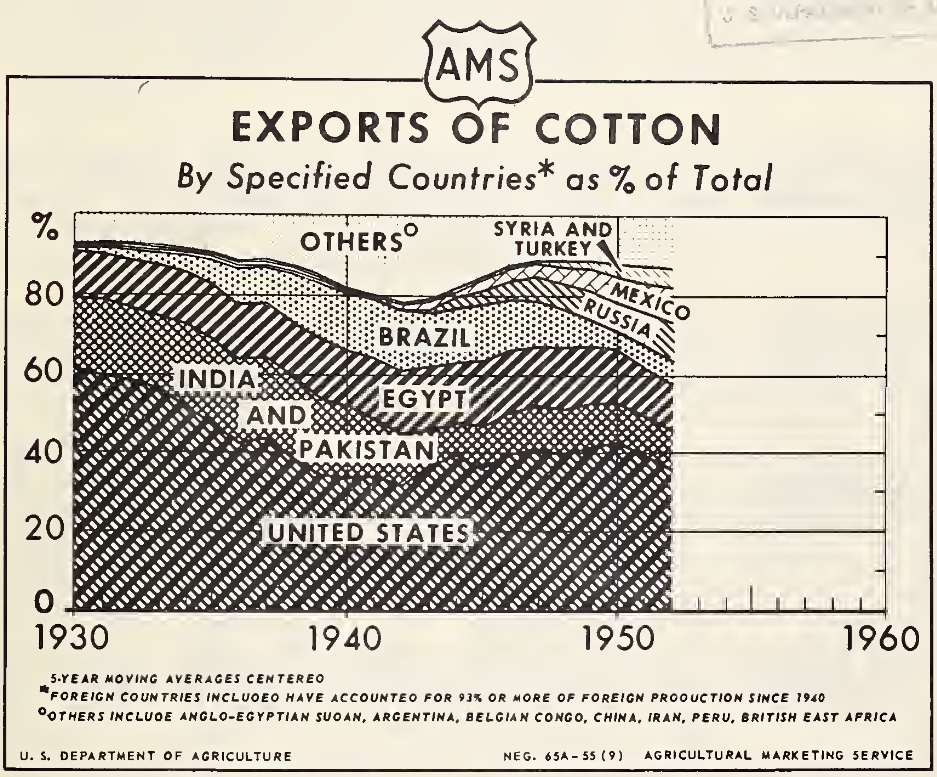

EXPORTS OF COTTON

By Specified Countries as % of Total*

5-YEAR MOVING AVERAGES CENTERED

*FOREIGN COUNTRIES INCLUDED HAVE ACCOUNTED FOR 93% OR MORE OF FOREIGN PRODUCTION SINCE 1940

°OTHERS INCLUDE ANGLO-EGYPTIAN SUDAN, ARGENTINA, BELGIAN CONGO, CHINA, IRAN, PERU, BRITISH EAST AFRICA

U. S. DEPARTMENT OF AGRICULTURE   NEG. 65A-55 (9)   AGRICULTURAL MARKETING SERVICE

The U. S. share of the world market has declined in recent years. The U. S. share averaged approximately 39 percent for the period centered on 1951 in the chart, about 36 percent for the period centered on 1952, and approximately 32 percent in the 1954-55 season. In 1955-56, the U. S. share of the world export market is expected to be about 20 percent.

UNITED STATES DEPARTMENT OF AGRICULTURE
AGRICULTURAL MARKETING SERVICE

AGRICULTURE - WASHINGTON

Cotton Situation at a Glance

Item	Unit	1954			1955		
		Oct.	Nov.	Dec.	Oct.	Nov.	Dec. 1/
Prices, received by farmers for Am. Upland (mid-month)	Cents	34.67	33.17	32.67	32.83	32.42	31.19
Parity price for Am. Upland	Cents	34.60	34.72	34.72	34.97	34.97	35.09
Farm price as a percentage of parity	Percent	100	96	94	94	93	89
Average 14 spot market price Middling 15/16 inch	Cents	34.23	33.73	33.94	32.93	33.64	33.70
Average price for 17 constructions, gray goods	Cents	62.78	62.47	62.54	65.06	65.82	66.65
Average price cotton used in 17 constructions	Cents	36.18	35.67	36.04	35.28	35.58	35.57
Mill margins for 17 constructions	Cents	26.60	26.80	26.50	29.78	30.24	31.08
BLS wholesale price index							
All commodities	1947-49 = 100	109.7	110.0	109.5	111.6	111.2	111.3
Cotton broad woven goods	do.	87.6	87.9	87.9	90.4	91.0	91.7
Index of industrial production							
Overall (adjusted)	1935-39 = 100	126	128	130	143	144	144
Textiles and Apparel (unadjusted)	do.	105	104	98	115	116	108
Personal income payments (adjusted)	Billion dollars	288.4	290.8	293.4	309.2	311.4	---
Department store sales (adjusted and revised)	Million dollars	965	971	1,011	1,033	---	---
Mill stocks÷unfilled orders, cotton broad woven goods 2/	Percent	45	47	39	---	---	---
Mill consumption of all kinds of cotton 3/	1,000 bales	706.9	703.4	4/ 801.7	737.1	741.4	4/ 855.4
Mill consumption, daily rate	1,000 bales	35.3	35.2	4/ 32.1	36.9	37.1	4/ 34.2
Index of spindle activity	5/	136.3	134.6	122.5	144.9	143.0	---
Spindles in place end of month in cotton system	Thousand	22,601	22,535	22,564	22,194	22,187	---
Spindles consuming 100 percent cotton	Thousand	19,295	19,348	19,136	19,302	19,352	---
Spindles idle	Thousand	1,905	1,753	1,938	1,311	1,285	---
Gross hourly earnings in broad woven goods 6/ revised	Cents	129.0	129.0	129.0	129.0	132.0	---
Exports of cotton	1,000 bales	350.9	389.6	496.7	191.5	137.4	---
Exports of cotton since August 1	1,000 bales	739.8	1,129.4	1,626.0	368.3	505.7	---
Imports of cotton	Bales	6,635	6,898	10,129	10,516	---	---
Imports of cotton since August 1	Bales	23,114	30,012	40,141	41,625	---	---
Mill stocks end of month	1,000 bales	1,393.0	1,557.0	1,671.7	1,362.3	1,553.5	1,699.3
Stocks, public storage, etc.	1,000 bales	12,845.9	13,822.2	13,850.8	14,543.3	16,607.5	17,592.8
Linters prices 7/							
Grade 2	Cents	8.28	8.37	8.26	8.14	8.12	8.02
Grade 4	Cents	4.53	4.61	4.55	4.63	4.62	4.50
Grade 6	Cents	2.99	3.00	2.96	2.56	2.56	2.57
Rayon prices							
Viscose yarn, 150 denier	Cents	78	78	78	83	83	---
Staple fiber, viscose 1½ denier	Cents	34	34	34	34	34	---
Acetate yarn, 150 denier	Cents	75	75	75	80	80	---

1/ Preliminary. 2/ End of month. 3/ Four week period except as noted. 4/ Five week period. 5/ Eighty-hour week=100 percent. 6/ Cotton, silk and synthetic fibers. 7/ Average of prices at Memphis, Dallas and Atlanta.

THE COTTON SITUATION

Approved by the Outlook and Situation Board, January 24, 1956

SUMMARY

The rate of domestic mill consumption of cotton has increased more than seasonally since last August and the total for the marketing year is expected to be about 9.2 million bales, 0.4 million more than in 1954-55. Exports, on the other hand, have been sharply below a year earlier. The season's total is likely to be nearly a million bales below the 1954-55 level of 3.4 million.

Disappearance of 11.7 million bales from the record 1955-56 supply of 25.7 million bales would leave a carryover of 14 million bales next August 1. This would be one million bales above the previous record of 1939 and 2.9 million above August 1, 1955.

Exports from August 1 through November 1955 totaled about 506,000 bales compared with 1,129,000 in the same period a year earlier. The rate of exports will probably increase from that of the first four months of the season as the special export program for 15/16 inch and shorter cotton picks up momentum. Through January 20, sales under this program covered about 327,000 bales. The price discounts from the average 14 spot market price for Middling, 15/16 inch cotton were 5.75 to 8.39 cents per pound. United States Government financing of cotton exports committed for the 1955-56 marketing year amounted to about 343 million dollars as of January 19. If fully used, these funds will finance the export of about 1.8 million bales. In 1954-55 about 280 million dollars were expended by the U. S. Government to finance the export of about 1.5 million bales.

Foreign free world cotton production is estimated at 16.4 million bales, about 0.3 million less than expected earlier in the season but 0.5 million above 1954-55. Foreign free world cotton consumption is expected to be about the same as the 18.7 million bales consumed in 1954-55. If foreign free world stocks at the end of the season are smaller than at the start, as now seems likely, the U. S. may export about 2.5 million bales in 1955-56. However, if all of the million bales of 15/16 inch and shorter cotton available from CCC stocks under the special export program is sold, U. S. exports may approach 2-3/4 million bales and foreign stocks may not decline.

Stocks held by the CCC on December 30 were at an all time high of about 13.5 million bales. Entries into the CCC loan from the 1955 crop totaled about 5.4 million bales as of the same date. By August 1, 1956 stocks held by CCC will probably be smaller than shown above.

Prices for cotton increased slightly during December and the first part of January. On January 23 the average 14 spot market price for Middling 15/16 inch cotton was 34.19 cents per pound. This compares with 33.61 cents on November 23 and 34.10 cents on January 21, 1955. The average loan rate for 1955 crop cotton at these markets for this quality is 33.75 cents per pound.

In mid-January 1956 modernized parity will become the official parity price for upland cotton. The official parity price for mid-January will be announced in "Agricultural Prices" to be released January 31.

RECENT DEVELOPMENTS

Carryover at all time High

The carryover of cotton on August 1, 1956 is estimated at about 14 million bales. This is about 2.9 million bales larger than that of August 1, 1955 and about one million above the previous record of 13 million in 1939.

Supply and Disappearance

The supply of cotton in the U. S. during the 1955-56 marketing year is estimated at about 25.7 million running bales. This is about 2.2 million bales larger than the 1954-55 supply and about 1.1 million larger than the previous record supply of 1939-40. The 1955-56 supply includes a starting carryover of 11.1 million bales, a 1955 crop of about 14.5 million running bales (14.7 million 500 pound bales) and estimated imports of about 150,000 bales.

Disappearance during 1955-56 is estimated at about 11.7 million bales. This compares with 12.3 million bales in 1954-55 and 12.4 million in 1953-54. The decrease in disappearance results from a sharp decline in exports which are expected to be close to a million bales smaller than the 3.4 million bales of 1954-55. However, domestic mill consumption in 1955-56 is expected to be about 9.2 million bales, about 0.4 million bales larger than that of 1954-55.

Exports Below a Year Earlier

Exports of cotton from the U. S. from August 1 through November 1955 totaled about 506,000 running bales, compared with approximately 1,129,000 in the same period a year earlier. Exports during November 1955 of about 137,000 bales were about 54,000 bales smaller than exports during October and were about 253,000 below those of a year earlier.

The peak month for exports in the 1954-55 season was December when 497,000 bales were shipped abroad. Exports then declined steadily, with the exception of March 1955, and reached a low point of only 59,000 bales in July 1955. The rate of exports from January through July 1956 are expected to be somewhat larger than that of the August-November 1955 period, due mainly to depletion of stocks available for export from several foreign countries and reduced prices for U. S. exports under the special sales program.

Supply and Disappearance Abroad

Estimates of supply and disappearance in the foreign free world for the 1955-56 marketing year and comparisons with 1954-55 are shown below.

Table 1.- Cotton: Supply and disappearance, foreign free world, 1954-55 and 1955-56 cotton marketing years

Item	1954-55	1955-56 1/
	Million bales	Million bales
Starting carryover	8.8	8.9
Production	15.9	16.4
Imports from the U. S.	3.4	2.5
Total supply	28.1	27.8
Consumption	18.7	18.7
Net exports to the U. S. and communist countries and destroyed cotton	.5	.5
Total disappearance	19.2	19.2
Ending carryover	8.9	8.6

1/ Estimated.

Production in the foreign free world is now estimated at about 16.4 million bales by the Foreign Agricultural Service. This is about 0.5 million above that of a year earlier, but about 0.3 million smaller than estimated earlier.

Consumption of cotton in most of Western Europe and Japan has been running below a year earlier during the first few months of the current season. However, consumption has been higher than a year earlier in India, Canada and some of the other minor consuming countries. Total consumption in the foreign freeworld in 1955-56 probably will be about the same as it was in 1954-55.

The estimate of exports of 2.5 million bales from the U. S. in 1955-56 assumes a slight reduction of foreign free world stocks on August 1, 1956 from a year earlier. The special sales for export of 15/16 inch and shorter cotton by CCC started on January 3. These sales have been made at 5.75 to 8.39 cents per pound below the average 14 spot market price for Middling, 15/16 inch cotton. Through January 20, cotton sold under this program totaled about 327,000 bales. If all of the million bales of 15/16 inch and shorter cotton offered for sale by CCC for export is shipped, U. S. exports might be as much as 2-3/4 million bales. In this case, foreign free world stocks on August 1, 1956 would be about the same as on August 1, 1955.

Table 2.- Spot prices of specified growths of cotton, including export taxes, August and October 1955 1/ 2/

Country	Foreign			United States		
	Market	Quality	Price per pound 3/	Price per pound 4/	Quality 5/	Market
			Cents	Cents		
			August			
India	Bombay	Broach Vijay, fine	24.21	34.96	M 15/16	New Orleans
Pakistan	Karachi	289 FSind fine SG	30.63	37.41	M 1-1/32	New Orleans
Turkey	Izmir	Acala II	6/	38.34	M 1-1/16	New Orleans
Brazil	Sao Paulo	Type 5	35.46	34.96	M 15/16	New Orleans
Mexico	Matamoros	M 1-1/32 7/	34.61	37.41	M 1-1/32	New Orleans
Peru	Lima	Tanguis type 5	34.49	39.25	SLM 1-3/16	Memphis
Egypt	Alexandria	Ashmouni good	40.87	42.01	SM 1-1/8	Memphis
			October			
India	Bombay	Broach Vijay, fine	26.20	34.56	M 15/16	New Orleans
Pakistan	Karachi	289 FSind fine SG	30.24	36.39	M 1-1/32	New Orleans
Turkey	Izmir	Acala II	6/	36.91	M 1-1/16	New Orleans
Brazil	Sao Paulo	Type 5	31.20	34.56	M 15/16	New Orleans
Mexico	Matamoros	M 1-1/32 7/	32.05	36.39	M 1-1/32	New Orleans
Peru	Lima	Tanguis type 5	29.82	38.28	SLM 1-3/16	Memphis
Egypt	Alexandria	Ashmouni good	34.75	40.36	SM 1-1/8	Memphis

1/ Includes export taxes where applicable. 2/ Quotations on net weight basis except as noted. 3/ Average of prices collected once each week. 4/ Net weight price for U. S. = spot price ÷ 0.96. 5/ Quality of U. S. cotton generally considered to be most nearly comparable to the foreign cotton. 6/ No quotations. 7/ Delivered at Brownsville. Net weight price = actual price ÷ 0.96.

Foreign Agricultural Service and Cotton Division, AMS

Prices for Foreign Grown Cotton Below Prices for U. S. Cotton

As shown in tables 2 and 3, foreign spot market prices for foreign grown cotton generally continue below the prices of U. S. cotton in U. S. spot markets.

Table 3.- Spot prices of specified growths of cotton, including export taxes, November and December 1955 1/ 2/

Country	Foreign			United States		
	Market	Quality	Price per pound 3/	Price per pound 4/	Quality 5/	Market
			Cents	Cents		
			November			
India	Bombay	Broach Vijay, fine	26.50	34.83	M 15/16	New Orleans
Pakistan	Karachi	289 FSind fine S G	30.62	36.66	M 1-1/32	New Orleans
Turkey	Izmir	Acala II	6/	37.18	M 1-1/16	New Orleans
Brazil	Sao Paulo	Type 5	29.46	34.83	M 15/16	New Orleans
Mexico	Matamoros	M 1-1/32 7/	32.26	36.66	M 1-1/32	New Orleans
Peru	Lima	Tanguis type 5	30.60	37.81	SLM 1-3/16	Memphis
Egypt	Alexandria	Ashmouni good	33.80	40.59	SM 1-1/8	Memphis
			December			
India	Bombay	Broach Vijay, fine	26.45	34.93	M 15/16	New Orleans
Pakistan	Karachi	289 FSind fine S G	30.01	36.75	M 1-1/32	New Orleans
Turkey	Izmir	Acala II	6/	37.27	M 1-1/16	New Orleans
Brazil	Sao Paulo	Type 5	30.76	34.93	M 15/16	New Orleans
Mexico	Matamoros	M 1-1/32 7/	30.47	36.75	M 1-1/32	New Orleans
Peru	Lima	Tanguis type 5	8/32.64	37.64	SLM 1-3/16	Memphis
Egypt	Alexandria	Ashmouni good	34.00	40.76	SM 1-1/8	Memphis

1/ Includes export taxes where applicable. 2/ Quotations on net weight basis except as noted. 3/ Average of prices collected once each week. 4/ Net weight price for U. S. spot price ÷0.96. 5/ Quality of U. S. cotton generally considered to be most nearly comparable to the foreign cotton. 6/ No quotations. 7/ Delivered at Brownsville. Net weight price = actual price ÷0.96. 8/ Nominal.

Foreign Agricultural Service and Cotton Division, AMS.

Prices for foreign growths have been below those for U. S. growths since early in the spring of 1955.

U. S. Financed Exports

United States Government financing provided 280.0 million dollars in 1954-55 to finance the export of about 1.5 million bales of cotton. This was about 44 percent of all cotton exported from the U. S. in that season. About 343.4 million dollars have been authorized for use in 1955-56. If fully used, these funds will finance the export of about 1.8 million bales.

The sources of the funds by type of financing are shown below.

Table 4.- Programs of the U. S. Government to finance the export of cotton, fiscal years beginning July 1, 1954 and 1955

Programs	1954-55		1/ 1955-56	
	Value	Quantity	Value	Quantity
	Million dollars	Million bales	Million dollars	Million bales
Export-Import Bank Loans	58.7	0.3	65.4	0.3
Public Law 480				
Title I	10.2	.1	126.1	.7
Title II	1.0	2/	6.9	2/
Total	11.2	.1	133.0	.7
International Cooperation Administration	3/210.1	1.1	145.0	.8
Total	280.0	1.5	343.4	1.8

1/ Authorizations and agreements to January 19, 1956.
2/ Less than 50,000 bales.
3/ Paid expenditures.

Cotton registered for shipment as of January 13 represented about 43 percent of that authorized for financing under Title I of Public Law 480 for 1955-56.

Mill Consumption of Cotton

Consumption of cotton by domestic mills from July 31 through December 1955 totaled 3,926,000 bales. This was about 229,000 bales larger than during the same period a year earlier.

The average daily rate of consumption in the August-December 1955 period was about 35.7 thousand bales. This was the highest average rate for these months since 1952 when the average was 37.4 thousand bales per day. The average daily rate in August-December 1954 was 33.6 thousand bales.

The average daily rate of consumption each month from August through December 1955 has declined slightly less or increased slightly more than the normal change from the preceding month. If a normal seasonal pattern from the December rate prevails for the remainder of the 1955-56 marketing year, domestic mill consumption will total about 9.2 million bales. This figure includes an adjustment for 2 days in the 1955-56 season which will be reported with 1956-57 data by the Bureau of the Census, July 30 and 31, 1956.

The low ratio of mill stocks to unfilled orders of broad woven cotton goods probably indicates a continued high level of cotton consumption through the second quarter of 1956. At the end of August, the ratio was about 0.28, the lowest since July 1953. It compares with an average of 0.37 for 1947 through 1953.

Mill Margins Increase

The average mill margin for gray goods (17 constructions) during December was 31.08 cents for the amount of cloth made from a pound of cotton. This was 0.84 cents above November and was the highest margin since October 1953. The rise in mill margins results from the steady increase in average fabric values from June 1955, when they were 62.58 cents, to December, when they were 66.65 cents. This was about 0.83 cents above November and the highest value since September 1953. The average price for cotton used in manufacturing the 17 constructions in December was 35.57 cents per pound. This was about the same as November.

Cotton Used in Textile Items Delivered to the Military Forces

Cotton used in textile items delivered to the military forces in the July-September 1955 period is estimated at about 12.3 thousand bales. This was the smallest amount used since these records were started for July-September 1954. As shown below, the amount used has declined in each quarter since October-December 1954.

Table 5.- Cotton used in textile items delivered to the military forces: Third quarter 1954 through third quarter 1955

Year and quarter	Quantity
	1,000 bales
July - Sept. 1954	23.0
Oct. - Dec. 1954	23.1
Jan. - Mar. 1955	20.2
April - June 1955	13.7
July - Sept. 1955	12.3

These figures include cotton used in items which are primarily made of fibers. They do not include cotton used in items primarily made of other materials, such as metal and rubber.

The amount in square yards of the various types of fabrics delivered to the military forces are shown in table 6. The outstanding feature of these data is the sharp decline in delivery of duck and permeable cotton cloth since October-December 1954.

Table 6.- Selected cotton cloths: Deliveries to military forces, July 1954 to date

Item	July-Sept. 1954 1/	Oct.-Dec. 1954 1/	Jan.-Mar. 1955	Apr.-June 1955	Total 12 months 1/ 2/	July-Sept. 1955
	1,000 square yards	1,000 square yards	1,000 square yards	1,000 square yards	1,000 square yards	1,000 square yards
Drill	861.6	266.9	1,498.6	522.7	3,149.8	123.9
Duck	6,707.8	7,412.5	5,831.7	2,182.3	22,134.3	566.9
Oxford	347.7	19.6	0	0	367.3	1,118.0
Permeable	2,082.4	1,791.6	0	0	3,874.0	0
Poplin	.3	0	0	0	.3	0
Sateen	159.3	135.0	823.3	3,561.4	4,679.0	2,554.9
Silesia	0	42.6	0	0	42.6	0
Twill	408.0	168.6	0	0	576.6	2,774.9
Webbing	80.1	56.7	137.5	101.3	375.6	60.5
Total 2/	10,647.2	9,893.5	8,291.1	6,367.7	35,199.5	7,199.1

1/ Revised. 2/ Summation of items. Rounded before addition.

Compiled from reports of the Department of Defense.

Exports and Imports of Cotton Products

Exports of cotton products for the first 10 months of 1955 were equivalent to about 440,000 bales of cotton. If exports continued during November and December at the average rate of the first 10 months, the total for the year would be equivalent to about 530,000 bales.

Imports of cotton products during the first 10 months of 1955 were equivalent to about 103,000 bales. However, the average monthly data during September and October of about 14,500 bales was about 40 percent above the average for the first 10 months. If the average rate for September and October continued through November and December, total imports for 1955 would be equivalent to about 130,000 bales.

Although imports were probably the largest of the post-war period, the export balance probably will still be equivalent to about 400,000 bales. This would be about 2-1/2 times the average export balance of 1935-39, but the smallest balance of the post-World War II period, as shown below.

Table 7.- Exports and imports of cotton products, raw cotton equivalent: United States, average 1935-39 and 1946 to date

Calendar year	Exports	Imports	Exports less imports
	1,000 bales	1,000 bales	1,000 bales
Average 1935-39	250	90	160
1946	722	28	694
1947	1,429	13	1,416
1948	837	26	811
1949	714	24	690
1950	491	58	433
1951	720	57	663
1952	647	52	595
1953	548	80	468
1954	551	84	467

Calculated from data from Bureau of the Census.

The 1955 Cotton Crop

The 1955 cotton crop was estimated at 14,476,000 running bales (14,663,000 bales of 500 pounds each) as of December 1, about 6 percent larger than the 1954 crop. The 1955 crop was grown on about 12 per cent fewer acres than in 1954 but the yield per harvested acre of 416 pounds was 75 pounds above the previous record of 1954.

The yield per harvested acre was at a record in 1955 for all regions of the cotton belt except the West (Arizona, California, and New Mexico). Nevertheless, the average yield in the West was larger than in any other region. (See table 11).

There were some marked shifts in the share of the cotton crop produced in the regions. The proportion produced in the West declined from 20 percent of the crop in 1954 to 15 percent in 1955. On the other hand, the proportion produced in Delta States increased from 33 to 36 percent and in the Southeast it increased from 16 to 18 percent. (See table 12). Although the acreage in cultivation on July 1, 1955 declined in all areas, the proportion of total 1955 acreage in each area was not greatly different from 1954 (See table 13).

Quality of the Crop

The 1955 cotton crop ginned before January 16, 1956 was lower in grade and longer in staple length than the 1954 crop ginned during the same period a year earlier. The grade index for the 1955 crop was 93.4 (Middling White = 100) and for the 1954 crop it was 95.9. The average staple length for the 1955 crop of 32.6 thirty-seconds inches compares with 32.3 for the 1954 crop. The grade index for the 1955 crop was the lowest of the past 10 years, but the average staple length was the longest since 1950.

CCC Stocks Increase

Stocks of cotton held by the Commodity Credit Corporation (owned and held as collateral against outstanding loans) totaled about 13.5 million bales on December 30. This compares with a previous record of 11.4 million bales at the end of April 1939 and approximately 8.5 million on December 31, 1954. (See table 14.)

It appears likely that the quantity of cotton held by CCC will decline from the January figure by August 1, 1956. If the total carry-over on August 1, 1956 is about 14 million bales, maintenance of CCC stocks at the December 30 level would leave only about 0.5 million bales of non-CCC held stocks. The smallest non-CCC held stocks on August 1 in the post-World War II period were about 1.5 million bales in 1949.

Net entries into the CCC loan from the 1955 crop were 5,681,886 bales as of January 6. This compares with ginnings of 14,379,833 bales prior to January 16 and entries approximately a year earlier of 1,729,840 bales.

Cotton Prices Increase Slightly

The average price for Middling 15/16 inch cotton at the 14 spot markets was 34.19 cents per pound on January 23. This compares with 33.78 cents a month earlier and the average 1955 loan rate at these markets of 33.75 cents per pound. A year earlier this price was 34.10 cents.

The average price received by farmers for upland cotton in mid-December was 31.19 cents per pound. This was 1.23 cents below a month earlier and 1.48 cents below a year earlier. It was 89 percent of the December parity price of 35.09 cents per pound. This was the lowest percentage of parity since mid-June and compares with 93 in mid-November. Since the price received by farmers is an average price for all qualities sold by farmers, the decline in the price and the percentage of parity is in large part a reflection of the lower quality of marketings during December than in November.

Parity Prices for 1956

The parity prices for upland cotton in 1956 will be modernized parity prices. The parity prices in prior years were "old parity" prices.

Modernized parity prices for upland cotton are computed as follows:

(1) The average price received by farmers for upland cotton for the preceding 10 calendar years is divided by the average index of prices received by farmers for all farm commodities for the same period. The result is the adjusted base price.

(2) The adjusted base price is multiplied by the revised parity index (the Index of Prices Paid by Farmers including commodities, services, interest, taxes, and wage rates) for the month for which the parity price is being computed.

The official parity price for mid-January will be published in "Agricultural Prices" to be released on January 31.

The old parity price was computed by multiplying the average price received by farmers for all cotton from August 1909 to July 1914--which was 12.4 cents per pound--by the unrevised prices paid index (including commodities, interest, and taxes) for the month for which the parity price was being computed.

The President's Recommendations

The President's message of January 9 to the Congress contained several recommendations pertaining to cotton. The "Soil Bank" proposals if enacted into law might cause acreage harvested for, or planted to, cotton to decline by as much as 3 million acres or more from the acreage allotment in 1957. Farm marketing quotas in bales are recommended as a supplement to the farm acreage allotments as prescribed under current law. The President also recommended "that the average grade and quality of the crop be utilized for parity-price computation." At the present, legislation defines the quality to which the parity price shall apply for support price purposes as Middling, 7/8 inch. The average quality of the 1955 crop ginned prior to January 16 was about Strict Low Middling in grade and 1-1/32 inches in staple length.

Cotton Linters Prices

Prices for felting grade cotton linters were fairly steady during the first 5 months of the 1955-56 marketing year. However, average prices in December were below those of a year earlier, as shown on the following page.

Table 8.- Cotton linters: Prices by grades, specified months, U. S., 1954 and 1955

Year and month	Grades mostly felting				Grades mostly chemical		
	1	2	3	4	5	6	7
	Cents per pound	Cents per pound	Cents per pound	Cents per pound	Cents per pound	Cents per pound	Cents per pound
1954							
Aug.	1/	7.91	6.03	4.40	3.30	3.00	2.96
Sept.	1/	7.93	6.02	4.36	3.30	3.00	2.98
Oct.	1/	8.28	6.49	4.53	3.31	2.99	2.94
Nov.	1/	8.37	6.57	4.61	3.32	3.00	2.95
Dec.	1/	8.26	6.39	4.55	3.31	2.96	2.92
1955							
Aug.	8.25	8.00	6.29	4.48	3.21	2.53	2.50
Sept.	9.39	8.08	6.39	4.49	3.19	2.54	2.50
Oct.	9.40	8.14	6.36	4.63	3.22	2.56	2.50
Nov.	9.11	8.12	6.33	4.62	3.20	2.56	2.50
Dec.	8.96	8.02	6.11	4.50	3.26	2.57	2.50

1/ Not available.

Cotton Division, AMS

Prices for chemical grade linters were steady from August through December. These prices also were below those of a year earlier, as shown in table 8, above.

Consumption of Linters High

Consumption of cotton linters from August 1, through December 1955 totaled about 743,000 bales. This was almost 186,000 or approximately 33 percent larger than consumption during the same period a year earlier. Consumption by "bleachers" and "other users" has been running well above the rate of a year earlier, as shown in table 9. The rate of consumption during the last half of the 1954-55 season was above that the first half of the season. Therefore, the total for 1955-56 probably will not be as much above the preceding season as the first half. Nevertheless, total consumption in 1955-56 may be close to 1.8 million bales. This would compare with the previous record of 1.6 million bales in 1949-50 and 1.5 million in 1954-55.

Exports of linters from August 1 through November 1955 were about 91,000 bales. A year earlier exports were 73,000 bales. It is likely that exports in the entire 1955-56 marketing year will be about the same as the 256,000 bales exported in 1954-55.

Table 9.- Cotton linters: Consumption by bleachers and "other consumers," U. S., August 1954-July 1955 and August-December 1955

Year and month	Bleachers	Other consumers	Total
	Running bales	Running bales	Running bales
1954-55			
Aug.	62,948	49,499	112,447
Sept.	58,156	41,890	100,046
Oct.	66,855	49,534	116,389
Nov.	67,423	49,687	117,110
Dec.	69,799	40,840	110,639
Jan. 1/	75,890	49,302	125,192
Feb.	68,394	46,750	115,144
Mar.	84,803	51,930	136,733
Apr.	81,293	53,671	134,964
May	86,856	55,563	142,419
June	81,861	46,962	128,823
July	80,020	47,193	127,213
1955			
Aug.	75,905	65,251	141,156
Sept.	93,960	53,303	147,263
Oct.	93,645	63,423	157,068
Nov.	91,757	63,369	155,126
Dec.	92,644	49,290	141,934

1/ Preliminary for last 12 months.

Bureau of the Census.

Supply and Carryover of Linters

The supply of linters during 1955-56 is estimated at about 3.4 million bales, about the same as in 1954-55. The 1955-56 supply includes a starting carryover of about 1.5 million bales, estimated production of about 1.7 million, and estimated imports of about 0.2 million.

Subtracting estimated disappearance from estimated supply leaves an ending carryover of about 1.3 million bales. This is slightly smaller than that of August 1, 1955. However, the carryover as reported by the Bureau of the Census may not agree with the computed figure. For example, the August 1, 1955 census figure of 1,469,000 bales was 181,000 bales smaller than the figure computed from supply and disappearance data.

Prices for Manmade Fibers

During November and October prices for most types of non-cellulosic manmade staple fiber were reduced. These price reductions apply to Orlon, Dacron, Nylon, Acrilon, and Dynel. For the most part, these price reductions were between 15 and 20 percent. Examples of the price reductions are shown in table 10.

Table 10.- Non-cellulosic manmade staple fibers: Examples of price reductions

Fiber	Denier	Old price	New price
		Dollars per pound	Dollars per pound
Orlon	2	1.60	1.30
Dacron	1½	1.60	1.40
Nylon	1½	1.65	1.30
Acrilon	3 to 5	1.40	1.12
Dynel	2 to 24	1.28	1.05

On January 22, E. I. Dupont de Nemours and Company and American Viscose Corporation announced price increases on regular and intermediate tenacity rayon filament yarn. Regular tenacity 150 denier yarn is now priced at 86 cents per pound. Rayon tire yarn prices also have increased recently. Dupont increased its prices for Super Cordura tire yarn on January 22 by 5 cents a pound and American Viscose recently increased rayon tire yarn prices by 3 to 5 cents a pound.

Table 11.- Cotton, yield per acre on harvested acreage, U. S. and regions, 1930 to date

Year	West 1/		Southwest 2/		Delta 3/		Southeast 4/		U. S.	
	Actual	Trend 5/	Actual	Trend 5/	Actual	Trend 5/	Actual	Trend 5/	Actual	Trend 5/
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1930	409	391	117	145	154	202	221	209	157	179
1931	381	402	174	142	248	200	233	211	212	178
1932	372	422	163	139	181	210	176	218	174	192
1933	440	442	196	144	204	229	240	231	213	194
1934	497	461	102	150	216	240	236	235	172	202
1935	459	481	130	154	210	259	245	238	185	211
1936	514	507	111	156	278	263	250	243	199	215
1937	539	517	190	157	350	278	288	246	270	222
1938	538	518	167	156	317	297	229	251	236	228
1939	587	514	157	163	323	310	243	257	238	238
1940	616	518	189	169	289	331	280	269	252	250
1941	460	513	173	173	314	336	206	276	232	256
1942	448	518	183	167	376	330	284	275	272	253
1943	463	527	166	169	336	329	285	281	254	256
1944	497	525	187	171	393	340	359	293	299	264
1945	470	525	145	179	326	341	310	286	254	268
1946	584	559	132	182	292	341	280	286	236	272
1947	616	578	191	180	315	335	286	292	267	271
1948	567	597	176	180	421	338	351	291	311	274
1949	619	613	257	185	300	379	214	281	282	277
1950	764	657	204	195	307	345	209	281	269	286
1951	625	684	163	211	322	371	331	294	269	307
1952	629		164		366		277		280	
1953	647		230		385		275		324	
1954	862		235		395		296		341	
1955 6/	828		281		531		405		416	

1/ West includes California, Arizona and New Mexico.
2/ Southwest includes Texas and Oklahoma.
3/ Delta includes Missouri, Arkansas, Tennessee, Mississippi, and Louisiana.
4/ Southeast includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama.
5/ Trend yield is 9-year centered average yield.
6/ Preliminary, Crop Reporting Board report of December 8, 1955.

Crop Reporting Board.

Table 12 .- Production of cotton by regions, United States, 1930 to date

Crop year beginning Aug. 1	Ginnings					Percentage of U. S. crop			
	West 1/	Southwest 2/	Delta States 3/	Southeast 4/	United States total 5/	West 1/	Southwest 2/	Delta States 3/	Southeast 4/
	1,000 bales 500 lb. gr. wt.	1,000 bales 500 lb. gr. wt.	1,000 bales 500 lb. gr. wt.	1,000 bales 500 lb. gr. wt.	1,000 bales 500 lb. gr. wt.	Pct.	Pct.	Pct.	Pct.
1930	519	4,891	3,582	4,933	13,932	4	35	26	35
1931	393	6,581	5,451	4,658	17,097	2	39	32	27
1932	270	5,584	3,904	3,228	13,003	2	43	30	25
1933	407	5,694	3,374	3,556	13,047	3	44	26	27
1934	466	2,722	3,139	3,291	9,636	5	28	33	34
1935	449	3,523	3,162	3,495	10,638	4	33	30	33
1936	744	3,223	4,708	3,708	12,399	6	26	38	30
1937	1,214	5,927	6,765	5,017	18,946	6	31	36	27
1938	716	3,649	4,555	3,007	11,943	6	31	38	25
1939	747	3,372	4,626	3,052	11,817	6	29	39	26
1940	868	4,036	4,104	3,540	12,566	7	32	33	28
1941	691	3,370	4,241	2,417	10,744	6	31	40	23
1942	706	3,746	5,088	3,256	12,817	6	29	40	25
1943	580	3,207	4,488	3,138	11,427	5	28	39	28
1944	579	3,280	4,924	3,432	12,230	5	27	40	28
1945	576	2,079	3,635	2,716	9,015	7	23	40	30
1946	758	1,931	3,401	2,539	8,640	9	22	39	30
1947	1,185	3,767	4,180	2,716	11,860	10	32	35	23
1948	1,532	3,527	6,266	3,536	14,877	10	24	42	24
1949	2,087	6,650	4,864	2,512	16,128	13	41	30	16
1950	1,639	3,188	3,511	1,667	10,014	16	32	35	17
1951	2,841	4,536	4,460	3,304	15,149	19	30	29	22
1952	3,096	4,072	5,060	2,901	15,139	21	27	33	19
1953	3,165	4,754	5,634	2,899	16,465	19	29	34	18
1954	2,718	4,233	4,492	2,240	13,696	20	31	33	16
1955 6/	2,215	4,475	5,250	2,709	14,663	15	31	36	18

1/ West includes California, Arizona, and New Mexico.
2/ Southwest includes Texas and Oklahoma.
3/ Delta includes Missouri, Arkansas, Tennessee, Mississippi, and Louisiana.
4/ Southeast includes Virginia, North Carolina, South Carolina, Georgia, Florida and Alabama.
5/ Includes other States.
6/ Preliminary, Crop Reporting Board report of December 8, 1955.
Calculated from data from Crop Reporting Board.

Table 13 .- Cotton: Acreage in cultivation July 1, each region as a percentage of total acreage in cultivation July 1, United States, 1930 to date

Crop year beginning Aug. 1	West 1/		Southwest 2/		Delta 3/		Southeast 4/		Others 5/		Total
	1,000 acres	Percent	1,000 acres	Percent	1,000 acres	Percent	1,000 acres	Percent	1,000 acres	Percent	1,000 acres
1930	616	1.4	20,698	47.8	11,266	26.0	10,729	24.8	20	6/	43,329
1931	501	1.3	18,382	47.0	10,608	27.1	9,601	24.5	18	6/	39,110
1932	352	1.0	16,763	45.9	10,482	28.7	8,876	24.3	21	0.1	36,494
1933	513	1.3	19,701	49.0	10,678	26.5	9,327	23.1	29	.1	40,248
1934	461	1.7	13,594	48.8	7,035	25.2	6,738	24.2	32	.1	27,860
1935	474	1.7	13,391	47.7	7,300	26.0	6,876	24.5	22	.1	28,063
1936	696	2.3	14,581	47.6	8,158	26.6	7,167	23.4	25	.1	30,627
1937	1,085	3.2	15,240	44.7	9,352	27.4	8,382	24.6	31	.1	34,090
1938	656	2.6	10,896	43.6	7,031	28.1	6,414	25.6	21	.1	25,018
1939	619	2.5	10,729	43.5	7,116	28.8	6,198	25.1	21	.1	24,683
1940	687	2.8	10,773	43.3	7,161	28.8	6,228	25.0	22	.1	24,871
1941	733	3.1	9,850	42.6	6,724	29.1	5,803	25.1	20	.1	23,130
1942	769	3.3	10,302	44.2	6,638	28.5	5,571	23.9	22	.1	23,302
1943	607	2.8	9,469	43.2	6,488	29.6	5,319	24.3	17	.1	21,900
1944	563	2.8	8,643	43.3	6,098	30.6	4,635	23.2	17	.1	19,956
1945	590	3.4	7,208	41.1	5,477	31.2	4,241	24.2	17	.1	17,533
1946	624	3.4	7,357	40.5	5,787	31.9	4,374	24.1	15	.1	18,157
1947	931	4.3	9,583	44.5	6,456	29.9	4,574	21.2	16	.1	21,560
1948	1,307	5.6	9,875	42.5	7,200	30.9	4,853	20.9	18	.1	23,253
1949	1,630	5.8	12,534	44.9	8,019	28.7	5,709	20.5	22	.1	27,914
1950	1,042	5.6	8,013	43.0	5,644	30.3	3,916	21.0	14	.1	18,629
1951	2,204	7.8	14,084	49.9	7,065	25.1	4,824	17.1	18	.1	28,195
1952	2,376	8.7	13,064	48.0	6,681	24.6	5,050	18.6	14	.1	27,185
1953	2,364	9.4	10,636	42.1	7,152	28.3	5,077	20.1	15	.1	25,244
1954	1,536	7.8	9,041	45.6	5,532	28.0	3,667	18.5	15	.1	19,791
1955 7/	1,320	7.5	8,081	46.2	4,827	27.6	3,248	18.6	13	.1	17,489

1/ Includes California, Arizona and New Mexico.
2/ Includes Texas, and Oklahoma.
3/ Includes Missouri, Arkansas, Tennessee, Mississippi and Louisiana.
4/ Includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama.
5/ Include Illinois, Kansas, Kentucky and Nevada.
6/ Less than 0.05 percent.
7/ Preliminary, Crop Reporting Board report of December 8, 1955.

Calculated from data from Crop Reporting Board.

Table 14.- CCC Stocks of Cotton, United States, 1955-56

Date	Total	Upland					Extra-long staple 1/			
		Set-aside 2/	Owned	Collateral on loans		Total	Secretary's account	Owned	1955 loan	Total
				1954	1955					
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
1955										
July 29	8,133	939	3/5,423	1,641	---	8,003	30	100	---	130
Aug. 5	8,129	4/2,939	3,423	1,637	5/	7,999	30	100	---	130
12	8,122	2,938	3,423	1,632	5/	7,993	30	99	---	129
19	8,119	2,938	3,423	1,628	5	7,994	30	95	---	125
26	8,129	2,938	3,423	1,628	15	8,004	30	95	---	125
Sept. 1	8,146	2,938	3,423	1,626	34	8,021	30	95	---	125
9	8,158	2,938	3,400	1,625	71	8,034	30	94	---	124
16	8,208	2,938	3,400	1,622	124	8,084	30	94	---	124
23	8,301	2,938	3,400	1,622	217	8,177	30	94	---	124
30	8,436	2,938	3,399	1,620	355	8,312	30	94	---	124
Oct. 7	8,606	2,934	3,399	1,620	529	8,482	30	94	---	124
14	8,838	2,928	3,399	1,620	767	8,714	30	94	---	124
21	9,173	2,925	3,402	1,619	1,103	9,049	30	94	---	124
28	9,556	2,925	3,401	1,618	1,488	9,432	30	94	---	124
Nov. 4	6/9,973	2,917	5,014	7/1,613	1,918	9,849	30	94	5/	124
10	10,406	2,917	5,014	8/	2,352	10,283	30	93	5/	123
18	10,941	2,911	5,012	---	2,893	10,816	30	93	2	125
25	11,413	2,908	5,011	---	3,367	11,286	30	93	4	127
Dec. 2	11,908	8/2,724	5,212	---	3,844	11,780	30	93	5	128
9	12,392	2,724	5,212	---	4,326	12,262	30	93	7	130
16	12,846	2,724	5,211	---	4,778	12,713	30	93	10	133
23	13,230	2,724	5,206	---	5,165	13,095	30	93	12	135
30	13,477	2,724	5,198	---	5,419	13,341	30	93	13	136

1/ Includes American Egyptian, Sealand and Sea Island.
2/ Set-aside is CCC owned cotton.
3/ Includes owned and 1953 crop taken over Aug. 1, 1955 less set-aside. Subject to adjustment until 1953-crop acquisition is completed.
4/ Two million additional bales added to the set-aside on August 1, 1955.
5/ Less than 500 bales.
6/ Adjusted figure, thereby reducing totals by 5,000 bales.
7/ CCC acquired 1,612,966 bales upland cotton on November 1, 1955. This is now included in the owned column.
8/ Set-aside reduction available only through November 30, 1955 and reflects adjustments to correct total.

CCC

Table 15.- Cotton all kinds: CCC held stocks, "free" and total stocks, United States, Aug. 1, 1934 to date

Year beginning August	CCC held stocks 1/	"Free"	Total
	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/
1934	3,037	4,707	7,744
1935	6,027	1,181	7,208
1936	3,237	2,172	5,409
1937	1,665	2,834	4,499
1938	6,964	4,569	11,533
1939	11,049	1,984	13,033
1940	8,733	1,831	10,564
1941	7,047	5,119	12,166
1942	6,657	3,983	10,640
1943	5,390	5,267	10,657
1944	6,657	4,087	10,744
1945	6,947	4,217	11,164
1946	786	6,540	7,326
1947	55	2,475	2,530
1948	41	3,039	3,080
1949	3,819	1,468	5,287
1950	3,540	3,306	6,846
1951	79	2,199	2,278
1952	285	2,504	2,789
1953	1,999	3,606	5,605
1954	7,035	2,693	9,728
1955 3/	8,100	3,021	11,121

1/ Includes cotton pooled, owned and loans outstanding.
2/ Running bales.
3/ Preliminary.

CCC and Bureau of the Census.

Table 16.- Cotton: Exports from the United States, by staple length and by countries of destination, October, November, and cumulative totals since August 1, 1955 1/

Country of destination	October 1955				November 1955				Cum. totals since Aug. 1, 1955			
	1-1/8 inches and over	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over	1 inch to 1-1/8 inches	Under 1 inch	Total
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
EUROPE												
United Kingdom	249	4,006	6,001	10,256	412	1,522	4,100	6,034	994	13,281	16,894	31,169
Austria	0	1,400	0	1,400	45	840	80	965	355	3,374	294	4,023
Belgium and Luxembourg	0	580	0	580	0	50	0	50	0	1,552	157	1,709
Czechoslovakia	0	0	0	0	0	0	0	0	0	0	0	0
Denmark	0	0	0	0	0	0	0	0	0	0	0	0
Eire	0	0	137	137	0	0	97	97	0	105	234	339
Finland	0	11,477	0	11,477	0	2,013	0	2,013	0	14,589	0	14,589
France	2,743	16,437	762	19,942	2,390	7,588	2,413	12,391	5,736	32,043	3,957	41,736
Germany (West)	2,853	3,773	119	6,745	2,599	1,403	61	4,063	10,322	12,604	474	23,400
Greece	0	0	0	0	0	0	0	0	0	0	0	0
Hungary	0	0	0	0	0	0	0	0	0	0	0	0
Italy	52	10,041	766	10,859	397	3,863	327	4,587	449	18,327	1,238	20,014
Netherlands	51	0	100	151	103	93	0	196	154	293	200	647
Norway	0	0	0	0	0	0	0	0	0	0	0	0
Poland and Danzig	0	0	0	0	0	0	0	0	0	0	0	0
Portugal	0	0	0	0	0	0	0	0	0	0	0	0
Spain	3,000	10,972	0	13,972	10,000	10,030	900	20,930	13,000	21,002	900	34,902
Sweden	0	817	0	817	0	600	200	800	0	1,544	200	1,744
Switzerland	328	1,950	0	2,278	0	682	0	682	850	5,614	150	6,614
Trieste	0	100	0	100	0	0	0	0	0	100	0	100
U. S. S. R.	0	0	0	0	0	0	0	0	0	0	0	0
Yugoslavia	0	0	0	0	0	0	0	0	0	326	995	1,321
Other	0	0	0	0	0	0	0	0	0	0	0	0
Total	9,276	61,553	7,885	78,714	15,946	28,684	8,178	52,808	31,860	124,754	25,693	182,307
OTHER COUNTRIES												
Canada	1,196	3,615	202	5,013	302	1,348	100	1,750	3,064	23,438	5,176	31,678
Mexico	0	0	0	0	0	0	0	0	0	0	0	0
Cuba	0	325	0	325	0	75	25	100	0	650	30	680
Colombia	0	1,617	0	1,617	0	3,213	140	3,353	0	4,996	140	5,136
India	0	0	0	0	0	60	0	60	289	60	0	2/649
China	0	0	0	0	0	0	0	0	0	0	0	0
Japan	336	29,881	27,450	57,667	1,093	38,575	14,196	53,864	1,481	99,012	67,775	168,268
Hong Kong	0	0	0	0	0	0	0	0	0	299	0	299
Korea	0	190	13,335	13,525	0	0	9,979	9,979	0	1,425	34,389	35,814
Palestine and Israel	0	1,658	0	1,658	0	0	0	0	88	2,333	0	2,421
Philippine Islands	38	1,347	0	1,385	0	1,846	0	1,846	38	4,640	371	5,049
Australia	0	2,377	50	2,427	0	904	42	946	484	6,106	1,150	7,740
Other	5,930	5,073	18,202	29,205	8,630	1,168	200	3/12,743	14,560	15,221	33,265	3/65,791
Total	7,500	46,083	59,239	112,822	10,025	47,189	24,682	3/84,641	20,004	158,180	142,296	4/323,525
World total	16,776	107,636	67,124	191,536	25,971	75,873	32,860	3/137,449	51,864	282,934	167,989	4/505,832

1/ Preliminary, includes revisions through October 1955 FT 410 reports.
2/ Includes 300 bales of American Egyptian to India.
3/ Includes 2,745 bales of American Egyptian to Pakistan.
4/ Includes 3,045 bales of American Egyptian to India and Pakistan.

Bureau of the Census.

Table 17 .- Cotton: Exports from the United States to specified countries, August-July, averages 1935-39 and 1947-51, annual 1950 to date

Country of destination	Year beginning August 1						
	Average 1935-39	Average 1947-51	1950	1951	1952	1953	1954 1/
	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales
Europe							
United Kingdom	1,282	503	294	638	344	404	404
Austria	2/	43	53	30	46	40	14
Belgium and Luxembourg	158	153	78	306	71	66	63
Czechoslovakia	61	23	5	0	0	0	0
Denmark	31	25	30	33	33	22	19
Eire	0	3	4	4	3	4	5
Finland	32	19	3	32	4	10	12
France	623	472	433	300	489	458	400
Germany (West)	482	472	463	432	232	377	337
Greece	3	12	1	0	0	3	4
Hungary	5	6	0	0	0	0	0
Italy	420	494	526	540	260	258	238
Netherlands	100	162	152	189	76	101	93
Norway	16	12	19	15	11	13	12
Poland	168	36	1	0	0	0	0
Portugal	34	4	2	20	1	0	10
Spain	99	78	63	196	73	158	186
Sweden	108	32	31	96	34	41	49
Switzerland	10	38	21	95	26	22	34
Trieste	0	3	4	1	2/	2	1
U. S. S. R.	2/	5	0	0	0	0	0
Yugoslavia	16	53	75	118	83	38	100
Other Europe	19	6	0	0	0	0	0
Total Europe	3,667	2,654	2,259	3,044	1,784	2,018	1,983
Other Countries							
Canada	288	279	410	285	269	227	295
Mexico	0	2/	2/	0	0	0	0
Cuba	10	16	23	20	11	19	19
Colombia	18	44	53	53	33	7	2
India	51	278	212	756	44	157	59
China	113	150	51	0	0	0	0
Japan	1,100	772	842	1,061	663	963	653
Hong Kong	2/	39	26	0	2/	8	6
Korea	0	45	35	52	39	93	163
Palestine and Israel	0	7	9	7	13	12	20
Philippine Islands	2	5	12	2	15	7	7
Australia	9	12	0	48	10	42	49
Other countries	42	122	176	192	165	207	189
World total	5,300	4,423	4,108	5,519	3,048	3,761	3,447

1/ Preliminary. 2/ Less than 500 bales.

Bureau of the Census.

Table 18.- Prices of cotton in specified foreign markets, averages 1935-39, 1940-44 and 1945 to date

Year	Egypt		India	Pakistan			Argentina	Peru	Brazil	Mexico
beginning	Alexandria		Bombay	Karachi			Buenos Aires	Lima	Sao Paulo	Torreon
Aug. 1	Ashmouni Good	Karnak Good	Jarilla Fine	4 F Punjab S. G. Fine	289 F Sind S. G. Fine	289 F Punjab S. G. Fine	Type B	Tanguis Type 5	Type 5	Middling 15/16 inch
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Average										
1935-39	1/12.54	2/	8.31	2/	2/	2/	12.81	10.99	10.33	11.52
1940-44	1/18.31	2/	3/9.90	2/	2/	2/	13.98	12.82	10.73	16.23
1945	4/28.29	5/31.39	16.43	2/	2/	2/	20.43	18.22	17.93	19.41
1946	5/35.95	35.28	16.81	2/	6/21.19	6/24.02	30.14	24.93	25.88	28.34
1947	51.75	63.38	21.47	2/	7/25.60	7/28.52	37.53	28.40	28.44	30.08
1948	42.10	67.94	23.43	30.14	33.54	36.00	46.80	8/31.43	33.05	5/25.25
1949	5/45.96	9/47.14	10/17.57	27.87	29.11	30.08	41.03	6/30.41	32.35	25.30
1950	67.13	82.88	20.17	42.48	44.43	46.96	54.55	6/37.20	58.79	44.61
1951	5/50.06	5/79.24	19.80	36.26	37.50	39.09	2/	5/30.56	50.29	30.58
1952	32.42	39.30	18.53	25.15	27.24	28.59	2/	29.32	44.54	27.58
1953	31.56	37.80	19.60	25.79	27.74	28.96	2/	29.67	33.78	2/
1954	35.29	42.42	17.40	26.64	28.86	29.26	2/	30.26	36.59	2/
1955										
Aug.	34.99	41.97	16.73	23.42	25.01	25.88	2/	29.56	35.46	2/
Sept.	35.26	42.27	17.29	22.21	23.84	25.05	2/	28.83	34.00	2/
Oct.	33.47	42.30	17.54	19.92	23.01	22.79	2/	27.25	31.20	2/
Nov.	32.52	43.01	21.90	2/	23.39	23.86	2/	27.64	29.46	2/
Dec.	32.72	43.40	23.62	19.87	22.78	23.42	2/	11/32.64	30.76	2/

1/ Price of Ashmouni, Fully Good Fair. 2/ Comparable data not readily available. 3/ Av. for 3 years. 4/ Quotation for one month. 5/ Av. for 10 months. 6/ Av. for 7 months. 7/ Av. for 9 months. 8/ Av. for 8 months. 9/Av. for 11 months. 10/ Ceiling price for Jarilla fine in Bombay since Sept. 1949. 11/ Nominal.

Foreign Agricultural Service. Compiled from reports of the State Department and converted to cents per pound at current rates of exchange as reported by the Federal Reserve Board. Based on prices on one day in each week.

Table 19.- Cotton: Acreage, production and yield forecast, by States, crop of 1955 with comparisons: December 1, 1955 1/

State	Acreage harvested 1955 1/	Lint yield per harvested acre			Production (ginnings) 2/			
		Average 1944-53	1954	1955 estimated Dec. 1	Average 1944-53	1954 crop	1955 crop estimated Dec. 1	Percent change from 1954
	1,000 acres	Pounds	Pounds	Pounds	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	Percent
North Carolina	480	334	319	354	492	364	355	-2
South Carolina	735	312	288	371	692	501	570	+14
Georgia	890	253	286	380	695	612	705	+15
Tennessee	570	360	405	512	565	548	610	+11
Alabama	1,050	286	298	478	908	728	1,045	+44
Mississippi	1,700	341	384	564	1,693	1,571	2,000	+27
Missouri	393	368	478	492	358	450	405	-10
Arkansas	1,460	338	380	541	1,386	1,351	1,650	+22
Louisiana	615	331	399	457	591	572	585	+2
Oklahoma	785	160	151	275	390	293	450	+54
Texas	6,860	188	245	282	3,388	3,940	4,025	+2
New Mexico	183	500	743	694	217	316	265	-16
Arizona	353	598	1,039	949	481	911	700	-23
California	745	631	806	803	1,048	1,487	1,250	-16
Other States 4/	63	283	367	371	47	52	48	-8
United States total	16,882	279	341	416	12,952	13,696	14,663	+7
American-Egyptian 5/	40.9	357	589	518	29.6	42.1	44.2	+5

1/ December 1 estimate.
2/ Production ginned and to be ginned.
3/ Bales of 500 pounds gross weight, containing about 480 net pounds of lint.
4/ Includes Illinois, Kansas, Kentucky, Nevada, Virginia and Florida.
5/ Included in state and United States totals. Grown in Texas, New Mexico Arizona and California.

Crop Reporting Board report of December 8, 1955.

Table 20 .- Cotton: Acreage, yield, production, price and value, United States, average 1910-19, 1920-29, 1930-39 and 1930 to date

Crop year	Acreage		Yield per acre		Production	Season average price per pound	Value of production
	In cultivation July 1	Harvested	In cultivation July 1	Harvested			
	1,000 acres	1,000 acres	Pounds	Pounds	1,000 bales 1/	Cents	1,000 dollars
Average 1910-19	34,151	33,301	179.8	184.3	12,860	17.48	1,073.008
Average 1920-29	39,492	38,250	157.3	162.5	13,124	19.44	1,243,014
Average 1930-39	32,952	31,223	201.7	205.4	13,246	9.37	601,890
1930	43,329	42,444	153.9	157.1	13,932	9.46	658,981
1931	39,110	38,704	209.3	211.5	17,097	5.66	483,575
1932	36,494	35,891	170.6	173.5	13,003	6.52	423,975
1933	40,248	29,383	2/210.1	212.7	13,047	10.17	663,383
1934	27,860	26,866	165.5	171.6	9,636	12.36	595,572
1935	28,063	27,509	181.5	185.1	10,638	11.09	590,021
1936	30,627	29,755	193.8	199.4	12,399	12.36	766,222
1937	34,090	33,623	266.2	269.9	18,946	8.41	796,469
1938	25,018	24,248	3/232.5	235.8	11,943	8.60	513,704
1939	24,683	23,805	3/233.5	237.9	11,817	9.09	537,010
1940	24,871	23,861	3/248.0	252.5	12,566	9.89	621,310
1941	23,130	22,236	3/227.2	231.9	10,744	17.03	914,695
1942	23,302	22,602	3/268.3	272.4	12,817	19.05	1,220,320
1943	21,900	21,610	250.6	254.0	11,427	19.90	1,136,751
1944	19,956	19,617	294.3	299.4	12,230	20.73	1,267,857
1945	17,533	17,029	246.8	254.1	9,015	22.52	1,014,823
1946	18,157	17,584	228.2	235.7	8,640	32.64	1,409,668
1947	21,560	21,330	263.8	266.6	11,860	31.93	1,892,949
1948	23,253	22,911	306.8	311.3	14,877	30.38	2,260,089
1949	27,914	27,439	277.0	281.8	16,128	28.58	2,304,636
1950	18,629	17,843	261.5	269.0	10,014	40.07	2,005,684
1951	28,195	26,949	257.5	269.4	15,149	37.88	2,868,720
1952	27,185	25,921	266.9	279.9	15,139	34.59	2,617,644
1953	25,244	24,341	312.6	324.2	16,465	32.25	2,654,683
1954 4/	19,791	19,251	336.0	341.0	13,696	33.61	5/2,301,645
1955 4/	17,489	16,882		416.0	14,663		

1/ Bales of 500 pounds gross weight which contain about 480 net pounds of lint.
2/ Based on acres in cultivation July 1 less acres plowed up.
3/ Based on acres in cultivation July 1 less acres removed to meet allotments.
4/ Preliminary, Dec. 8. Crop Report.
5/ Based on preliminary price in May 1955 Crop Report.
Crop Reporting Board.

Table 21.- Average rates for picking 100 pounds of seed cotton, by States, up to November 1, 5-year average, 1934-38, 1939-43, 1944-48, 1947-51 and annually 1952-55

State	Average 1934-38	Average 1939-43	Average 1944-48	Average 1947-51	1952: 1/	1953: 1/	1954: 1/	1955 1/
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Missouri	0.81	1.35	2.82	3.18	3.85	3.25	3.45	3.40
Virginia	.68	1.12	2.49	2.82	3.20	3.00	2.90	2.90
North Carolina	.65	1.07	2.66	2.99	3.50	3.35	3.15	3.25
South Carolina	.53	0.80	2.04	2.44	3.00	2.75	2.45	2.50
Georgia	.53	.81	2.06	2.49	3.05	2.90	2.65	2.75
Florida	.59	.94	2.11	2.54	3.15	3.05	3.05	3.25
Tennessee	.67	1.15	2.39	2.76	3.15	2.75	2.75	2.95
Alabama	.54	.87	2.09	2.36	2.70	2.65	2.40	2.60
Mississippi	.64	1.07	2.44	2.71	2.95	2.80	2.55	2.70
Arkansas	.64	1.13	2.54	2.88	3.20	2.90	2.95	3.00
Louisiana	.60	.93	2.18	2.67	2.95	2.75	2.50	2.65
Oklahoma	.73	1.17	2.34	2.63	2.85	2.85	2.85	2.80
Texas	.61	1.08	2.36	2.70	2.90	2.65	2.55	2.55
New Mexico	.66	1.26	2.35	2.44	2.50	2.50	2.35	2.35
Arizona	.91	1.69	2.55	2.93	3.35	3.00	3.10	3.25
California	.90	1.42	2.68	3.23	3.60	3.00	3.00	3.15
United States	.62	1.07	2.38	2.75	3.05	2.80	2.70	2.75

1/ Includes rates paid for snapping bolls converted to seed cotton equivalent.

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